



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Bayshore Affordable, L.P.

PROJECT NAME: Gateway at Millbrae Apartments (site 6A)

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,861,658 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 29th day of April, 2020 at

San Jose, California.

By _____
(Original Signature)

Chris Neale
(Typed or printed name)

General Partner
(Title)

Local Jurisdiction:

City of Millbrae

City Manager:

Mr. Farhad Mortazavi

Title:

City Manager

Mailing Address:

621 Magnolia Avenue

City:

Millbrae

Zip Code:

94030

Phone Number: (650) 259-2416 Ext.
FAX Number: (650) 697-2657
E-mail: fmortazavi@ci.millbrae.ca.us

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrently)

Prior application was submitted but not selected?

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project?

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Gateway at Millbrae Apartments (site 6A)

Site Address: 200 Rollins Road

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Millbrae County: San Mateo

Zip Code:	94030	Census Tract:	6044.00
-----------	-------	---------------	---------

Assessor's Parcel Number(s): 024-180-190, 024-180-200 & 024-181-010 (New

APN: 024-181-080 as to Parcel One & 024-181-120

Project is located in a DDA:	Yes	*Federal Congressional District:	14
------------------------------	-----	----------------------------------	----

Project is located in a Qualified Census Tract: **No** *State Assembly District: **22**

Project is a Scattered Site Project:	No	*State Senate District:	13
--------------------------------------	----	-------------------------	----

Project is Rural as defined by TCAC Regulation Section 10302	No
---------------------------------------------------------------------	----

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$1,861,658
---------	-------------

State _____

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted	If Special Needs housing, enter number of Special Needs ur
--------------	------------------------------------------------------------

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Bayshore Affordable, L.P.		
Street Address:	470 South Market Street		
City:	San Jose	State: CA	Zip Code: 95113
Contact Person:	Chris Neale		
Phone:	(408) 292-7841	Ext.: 16	Fax:
Email:	chris@thecorecompanies.com		

C. Legal Status of Applicant:	Limited Partnership	Parent Company: The Core Companies
If Other, Specify:		

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Core Bayshore, LLC	Administrative
Street Address:	470 South Market Street	OWNERSHIP
City:	San Jose State: CA Zip Code: 95113	INTEREST (%):
Contact Person:	Chris Neale	0.06
Phone:	(408) 292-7841 Ext.: 16 Fax:	
Email:	chris@thecorecompanies.com	
Nonprofit/For Profit:	For Profit	Parent Company: The Core Companies

D(2) General Partner Name:*	Central Valley Coalition for Affordable Housing	Managing GP
Street Address:	3351 "M" Street, Ste. #100	OWNERSHIP
City:	Merced State: CA Zip Code: 95348	INTEREST (%):
Contact Person:	Christina Alley	0.04
Phone:	(209) 388-0782 Ext.: 302 Fax: (209) 385-3770	
Email:	chris@centralvalleycoalition.com	
Nonprofit/For Profit:	Nonprofit	Parent Company:

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name:	The Core Companies		
Street Address:	470 South Market Street		
City:	San Jose	State: CA	Zip Code: 95113
Contact Person:	Vince Cantore		
Phone:	(408) 292-7841	Ext.:	Fax:
Email:	vcantore@thecorecompanies.com		
Participatory Role:	Developer		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Core Affordable Housing, LLC
 Address: 470 South Market Street
 City, State, Zip: San Jose, CA 95113
 Contact Person: Chris Neale
 Phone: (408) 292-7841 Ext.: 16
 Fax:
 Email: chris@thecorecompanies.com

Architect: LPMD Architects
 Address: 1288 Kifer Road #206
 City, State, Zip: Sunnyvale, CA 94086
 Contact Person: Thuyen Nguyenphuc
 Phone: (408) 992-0280 Ext.:
 Fax: (408) 992-0281
 Email: Thuyen@LPMD-architects.com

Attorney: Cox, Castle Nicholson LLP
 Address: 50 California Street, Ste. 3200
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Stephen C. Ryan
 Phone: (415) 262-5150 Ext.:
 Fax: (415) 292-5199
 Email: sryan@coxcastle.com

General Contractor:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Novogradac & Company LLP
 Address: P O Box 7833
 City, State, Zip: San Francisco, CA 94120-7833
 Contact Person: Jeff Nishita
 Phone: (415) 356-8081 Ext.:
 Fax: (415) 356-8001
 Email: Jeff.Nishita@novoco.com

Energy Consultant: Bright Green Strategies, Inc.
 Address: 1717 Seabright Avenue Ste. #4
 City, State, Zip: Santa Cruz, CA 95062
 Contact Person: Pete Kennedy
 Phone: (831) 454-9956 Ext.:
 Fax:
 Email: pete@brightgreenstrategies.com

CPA: Novogradac & Company LLP
 Address: P O Box 7833
 City, State, Zip: San Francisco, CA 94120-7833
 Contact Person: Jeff Nishita
 Phone: (415) 356-8081 Ext.:
 Fax: (415) 356-8001
 Email: Jeff.Nishita@novoco.com

Investor: Raymond James
 Address: 5420 La Jolla Blvd, B104
 City, State, Zip: La Jolla, CA 92037
 Contact Person: Kevin Kilbane
 Phone: (216) 509-1342 Ext.:
 Fax:
 Email: kevin.kilbane@raymondjames.co

Consultant: Miller Housing Advisors
 Address: 962 Ulster Way
 City, State, Zip: Denver, CO 80230
 Contact Person: Marnie Klein
 Phone: (303) 570-7070 Ext.:
 Fax: (303) 733-3753
 Email: marnie@millerhousing.com

Market Analyst: Novogradac & Company, LLP
 Address: 6700 Antioch Road
 City, State, Zip: Merriam, KS 66204
 Contact Person: Rebecca Arthur
 Phone: (913) 312-4615 Ext.:
 Fax:
 Email: Rebecca.Arthur@novoco.com

Appraiser:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer:	CSCDA		
Address:	1700 N. Broadway, Ste. 405		
City, State, Zip:	Walnut Creek, CA 94596		
Contact Person:	Jon Penkower		
Phone:	(925) 476-5887	Ext.:	
Fax:	(925) 391-3590		
Email:	jpenkower@cscda.org		

Prop. Mgmt. Co.:	John Stewart Company	
Address:	104 Whispering Pines Dr. # 200	
City, State, Zip:	Scotts Valley, CA 95066	
Contact Person:	Warren Reed	
Phone:	(831) 438-5725	Ext.: <input type="text"/>
Fax:	(831) 438-5737	<input type="text"/>
Email:	wreed@jsco.net	

2nd Prop. Mgmt. Co.	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	Yes	If yes, will demolition of an existing structure be involved?	N/A
Rehabilitation-Only	N/A	If yes, will relocation of existing tenants be involved?	N/A
Acquisition & Rehabilitation	N/A	Is this an Adaptive Reuse project?	N/A
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
-------------------------------------------	------------------------------------	-----

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
---------------------------------------------------------------------	-----

If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	SFO Bay Area Rapid Transit District	Signatory of Seller:	Sean Brooks
Seller Principal:	Sean Brooks	Seller Principal:	
Title:	Director of RE Development	Title:	
Seller Address:			
Date of Purchase Contract or Option:	12/4/2019	Purchased from Affiliate:	No
Expiration Date of Option:	N/A	If yes, broker fee amount to affiliate?	
Purchase Price:		Expected escrow closing date:	
Phone:		Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised va			

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	5
-------------------------------------	-----	---------------------------------	---

Two or More Story Without an Elevator N/A if yes, enter number of stories

One or More Levels of Subterranean Park N/A

Other:	TOD infill project-mid-rise development
--------	-----------------------------------------

E. **Land** x Feet or 0.54 Acres 23,605 Square Feet **Density:** 147.63
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	80
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	79
Total number of Low Income Units:	79
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	46,416
Total square footage of Low Income Units:	46,416
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	12,509
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	58,925

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$578,866

Total Residential Project Cost per Unit

\$578,866

Total Eligible Basis per Unit

\$552,486

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Veterans - supportive housing	18
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	12/1/2017	4/6/2018	4/6/2018
NEPA	2/27/2020	3/16/2020	3/16/2020
Toxic Report	N/A	N/A	N/A
Soils Report	1/30/2019	1/30/2019	1/30/2019
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	2/5/2019	7/1/2019	7/8/2019
Site Plan	12/1/2017	4/6/2018	4/6/2018
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	TOD within- Millbrae Station Area Specific Plan - Multifamily	
Current Zoning and Maximum Density	TOD within- Millbrae Station Area Specific Plan - 148 units	
Proposed Zoning and Maximum Density	TOD within- Millbrae Station Area Specific Plan - 148 units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	85 feet or 5 stories	
Required Parking Ratio	58	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2020
	Site Acquired	1	/	2021
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	1	/	2021
	Building Permit	1	/	2021
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	1	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>Construction Loan - Citibank</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	1	/	2021
	Type and Source: <u>AHSC Loan - HCD</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	1	/	2021
	Type and Source: <u>AHF Loan - County of San Mateo</u>	N/A	/	
	Application	10	/	2017
	Closing or Award	1	/	2021
	Type and Source: <u>AHF Loan - City of Millbrae</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	1	/	2021
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	1	/	2021
	Construction Start	1	/	2021
	Construction Completion	3	/	2022
	Placed In Service	3	/	2022
	Occupancy of All Low-Income Units	9	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank N.A. - Tax-Exempt	24	4.500%	Fixed	\$23,600,000
2) Citibank N.A. - Taxable	24	5.500%	Fixed	\$11,950,000
3) City of Millbrae Loan	660	1.000%	N/A	\$2,880,000
4) County of San Mateo AHF Loan	660	3.000%	Fixed	\$2,119,750
5) Tax Credit Equity			N/A	\$4,199,900
6) Core Affordable Housing, LLC - Deferr			N/A	\$1,559,644
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$46,309,294

1) Lender/Source Citibank N.A. - Tax-Exempt
 Street Address 325 E. Hillcrest Dr., Ste. #160
 City: Thousand Oaks
 Contact Name Mike Hemmens
 Phone Number (805) 557-0933 Ext.:
 Type of Financing Construction Loan - Tax-Exempt
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source City of Millbrae Loan
 Street Address 621 Magnolia Avenue
 City: Millbrae
 Contact Name Tom Williams
 Phone Number (650) 259-2467 Ext.:
 Type of Financing Affordable Housing Funds
 Is the Lender/Source Committed? Yes

5) Lender/Source Tax Credit Equity
 Street Address 5420 La Jolla Blvd., #B104
 City: La Jolla
 Contact Name Kevin Kilbane
 Phone Number (216) 509-1342 Ext.:
 Type of Financing Tax Credit Equity
 Is the Lender/Source Committed? Yes

2) Lender/Source Citibank N.A. - Taxable
 Street Address 325 E. Hillcrest Dr., Ste. #160
 City: Thousand Oaks
 Contact Name Mike Hemmens
 Phone Number (805) 557-0933 Ext.:
 Type of Financing Construction Loan - Taxable
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

4) Lender/Source County of San Mateo AHF Loan
 Street Address 264 Harbor Blvd, Building A
 City: Belmont
 Contact Name Francisco Gomez
 Phone Number (650) 802-5002 Ext.:
 Type of Financing AHF
 Is the Lender/Source Committed? Yes

6) Lender/Source Core Affordable Housing, LLC - Defe
 Street Address 470 South Market Street
 City: San Jose
 Contact Name Chris Neale
 Phone Number (408) 292-7841 Ext.:
 Type of Financing Deferred Costs
 Is the Lender/Source Committed? Yes

7) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank N.A.	192	4.650%		\$637,017	\$11,000,000
2) City of Millbrae Loan	660	1.000%	Residual		\$2,880,000
3) HCD - AHSC Loan		0.420%	Residual	\$49,602	\$11,809,959
4)					
5) Core Affordable Housing, LLC - DDF	180	AFR	Deferred		\$1,000,000
6) County of San Mateo AHF	660	3.000%	Residual		\$2,119,750
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$28,809,709
Total Tax Credit Equity:					\$17,499,585
Total Sources of Project Funds:					\$46,309,294

1) Lender/Source Citibank N.A.
 Street Address 325 E. Hillcrest Dr., Ste. #160
 City: Thousand Oaks
 Contact Name Mike Hemmens
 Phone Number (805) 557-0933 Ext.:
 Type of Financing Permanent Tax-Exempt Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source HCD - AHSC Loan
 Street Address 2020 W. El Camino Ave., Ste. #500
 City: Sacramento
 Contact Name Craig Morrow
 Phone Number (916) 263-2771 Ext.:
 Type of Financing AHSC Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source Core Affordable Housing, LLC - DDI
 Street Address 470 South Market Street
 City: San Jose
 Contact Name Chris Neale
 Phone Number (408) 292-7841 Ext.: 16
 Type of Financing Deferred Developer Fee
 Is the Lender/Source Committed? Yes

2) Lender/Source County of San Mateo AHF
 Street Address 264 Harbor Blvd, Building A
 City: Belmont
 Contact Name Francisco Gomez
 Phone Number (650) 802-5002 Ext.:
 Type of Financing AHF
 Is the Lender/Source Committed? Yes

4) Lender/Source City of Millbrae Loan
 Street Address 621 Magnolia Avenue
 City: Millbrae
 Contact Name Tom Williams
 Phone Number (650) 259-2467 Ext.:
 Type of Financing Affordable Housing Funds
 Is the Lender/Source Committed? Yes

6) Lender/Source #REF!
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

8) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

10) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

12) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**
 CDLAC Allocation? **Yes**
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **5/15/2020**
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): **8/19/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **1/15/2021**
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **53.39%**
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **CSCDA**

Will project have Credit Enhancement? **No**
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? **(select one)**
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	6	\$875	\$5,250	\$38	\$913	30%	30.0%
SRO/Studio	3	\$1,180	\$3,540	\$38	\$1,218	40%	40.0%
SRO/Studio	6	\$1,484	\$8,904	\$38	\$1,522	50%	50.0%
SRO/Studio	19	\$1,636	\$31,084	\$38	\$1,674	60%	55.0%
1 Bedroom	10	\$932	\$9,320	\$46	\$978	30%	30.0%
1 Bedroom	5	\$1,259	\$6,295	\$46	\$1,305	40%	40.0%
1 Bedroom	10	\$1,585	\$15,850	\$46	\$1,631	50%	50.0%
1 Bedroom	20	\$1,911	\$38,220	\$46	\$1,957	60%	60.0%
Total # Units:	79	Total:	\$118,463		Average:	49.9%	

Is this a resyndication project using hold harmless rent limits in the above table?

N/A

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$118,463
Aggregate Annual Rents For All Units:	\$1,421,556

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	18
Length of Contract (years):	20
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	\$233,340

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$11,000
Annual Income from Vending Machines:	\$1,000
Annual Interest Income:	
Other Annual Income: Moveout/Work Orders	\$12,000
Total Miscellaneous Income:	\$24,000
Total Annual Potential Gross Income:	\$1,678,896

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$14	\$17				
Water Heating:						
Cooking:	\$6	\$7				
Lighting:						
Electricity:						
Water:*						
Other: Electricity	\$18	\$22				
Total:	\$38	\$46				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Department of Housing County of San Mateo

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$2,000
Legal:	\$3,200
Accounting/Audit:	\$17,900
Security:	
Other: supplies, equip., telephone, misc	\$16,360
Total Administrative:	\$39,460

Management

Total Management:	\$54,984
--------------------------	-----------------

Utilities

Fuel:	
Gas:	\$11,700
Electricity:	\$37,545
Water/Sewer:	\$44,665
Total Utilities:	\$93,910

**Payroll /
Payroll Taxes**

On-site Manager:	\$65,000
Maintenance Personnel:	\$60,000
Other: assist manager/payroll taxes	\$90,000
Total Payroll / Payroll Taxes:	\$215,000
Total Insurance:	\$34,000

Maintenance

Painting:	\$1,250
Repairs:	\$10,650
Trash Removal:	\$21,300
Exterminating:	\$9,800
Grounds:	\$9,850
Elevator:	\$4,000
Other: fire monitoring/cleaning/blinds	\$28,400
Total Maintenance:	\$85,250

Other Operating Expenses

Other: master plan cam charges	\$104,679
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$104,679

Total Expenses

Total Annual Residential Operating Expenses:	\$627,283
Total Number of Units in the Project:	80
Total Annual Operating Expenses Per Unit:	\$7,841
Total 3-Month Operating Reserve:	\$369,865
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$124,600
Total Annual Reserve for Replacement:	\$40,000
Total Annual Real Estate Taxes:	\$3,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$23,600,000
Taxable Bond Financing		Yes	\$11,950,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(City of Millbrae)	N/A	\$2,880,000
Other:	(AHSC)	Yes	\$11,809,959
Other:	(County of San Mateo AHF)	N/A	\$2,119,750

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	3/6/2020	Approval Date:	
Source:	DOH of San Mateo	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	23%	Percentage:	
Units Subsidized:	18	Units Subsidized:	
Amount Per Year:	\$511,848	Amount Per Year:	
Total Subsidy:	\$10,236,960	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$341,669	34	\$11,616,746
1 Bedroom	\$393,941	45	\$17,727,345
2 Bedrooms	\$475,200	1	\$475,200
3 Bedrooms	\$608,256		
4+ Bedrooms	\$677,635		
TOTAL UNITS:		80	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$29,819,291
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): Vash Vouchers			\$5,963,858
Plus (+) 5% basis adjustment		<input type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
(c) Plus (+) 2% basis adjustment - Daycare		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A			

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="Yes"/> Please Enter Amount:	\$2,114,807
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	\$2,981,929
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="79"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="24"/>	<input type="text" value="Yes"/>	\$8,945,787
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="79"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="16"/>	<input type="text" value="Yes"/>	\$11,927,716
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$61,753,389

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank N.A.	2)County of San Mateo AHF	3)HCD - AHSC Loan	4)City of Millbrae Loan	5)Core Affordable Housing, LLC - DDF	#REF!	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value																			
Existing Improvements Value																			
Off-Site Improvements	\$1,100,000	\$1,100,000		\$1,100,000													\$1,100,000	\$1,100,000	
Total Acquisition Cost	\$1,100,000	\$1,100,000		\$1,100,000													\$1,100,000		
Total Land Cost / Acquisition Cost	\$1,100,000	\$1,100,000		\$1,100,000													\$1,100,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify):																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Structures	\$26,498,651	\$26,498,651		\$3,172,642	\$9,524,300	\$1,991,750	\$11,809,959										\$26,498,651	\$26,498,651	
General Requirements	\$1,681,804	\$1,681,804		\$1,681,804													\$1,681,804	\$1,681,804	
Contractor Overhead																			
Contractor Profit	\$1,130,837	\$1,130,837		\$1,130,837													\$1,130,837	\$1,130,837	
Prevailing Wages																			
General Liability Insurance	\$90,459	\$90,459		\$90,459													\$90,459	\$90,459	
Other: P&P Bonds/inflation reserve	\$130,000	\$130,000		\$130,000													\$130,000	\$130,000	
Total New Construction Costs	\$29,781,751	\$29,781,751		\$6,455,742	\$9,524,300	\$1,991,750	\$11,809,959										\$29,781,751	\$29,781,751	
ARCHITECTURAL FEES																			
Design	\$319,000	\$319,000		\$319,000													\$319,000	\$319,000	
Supervision	\$87,500	\$87,500		\$87,500													\$87,500	\$87,500	
Total Architectural Costs	\$406,500	\$406,500		\$406,500													\$406,500	\$406,500	
Total Survey & Engineering	\$889,643	\$889,643		\$889,643													\$889,643	\$889,643	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,475,700	\$1,475,700			\$1,475,700												\$1,475,700	\$946,836	
Origination Fee	\$355,500	\$355,500		\$355,500													\$355,500	\$255,500	
Credit Enhancement/Application Fee	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Bond Premium																			
Cost of Issuance	\$249,438	\$249,438		\$249,438													\$249,438		
Title & Recording	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Taxes	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000	
Insurance	\$375,000	\$375,000		\$375,000													\$375,000	\$375,000	
Financing Cont./inspection fee	\$353,000	\$353,000		\$353,000													\$353,000	\$42,296	
Predevelop. Carry cost	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Total Construction Interest & Fees	\$3,103,638	\$3,103,638		\$1,627,938	\$1,475,700												\$3,103,638	\$1,914,632	
PERMANENT FINANCING																			
Loan Origination Fee	\$10,000	\$10,000		\$10,000													\$10,000		
Credit Enhancement/Application Fee	\$14,500	\$14,500		\$14,500													\$14,500		
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify): Lender legal perm	\$75,000	\$75,000		\$75,000													\$75,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$99,500	\$99,500		\$99,500													\$99,500		
Subtotals Forward	\$35,381,032	\$35,381,032		\$10,579,323	\$11,000,000	\$1,991,750	\$11,809,959										\$35,381,032	\$34,092,526	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$65,000	\$65,000		\$65,000													\$65,000	\$32,500	
Other: (Specify) Borrower Attorney	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Total Attorney Costs	\$265,000	\$265,000		\$265,000													\$265,000	\$232,500	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank N.A.	2)County of San Mateo AHF	3)HCD - AHSC Loan	4)City of Millbrae Loan	5)Core Affordable Housing, LLC - DDF	#REF!	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$369,865	\$369,865		\$369,865													\$369,865		
Other: (Specify): Transit Passes Reserve	\$250,000	\$250,000		\$250,000													\$250,000		
Total Reserve Costs	\$619,865	\$619,865		\$619,865													\$619,865		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$2,682,588	\$2,682,588		\$2,682,588													\$2,682,588	\$2,682,588	
Soft Cost Contingency	\$300,000	\$300,000		\$300,000													\$300,000	\$300,000	
Total Contingency Costs	\$2,982,588	\$2,982,588		\$2,982,588													\$2,982,588	\$2,982,588	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$51,417	\$51,417		\$51,417													\$51,417		
Environmental Audit	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Local Development Impact Fees	\$2,114,807	\$2,114,807						\$2,114,807									\$2,114,807	\$2,114,807	
Permit Processing Fees	\$893,193	\$893,193				\$128,000		\$765,193									\$893,193	\$893,193	
Capital Fees																			
Marketing	\$93,796	\$93,796		\$93,796													\$93,796		
Furnishings	\$213,000	\$213,000		\$213,000													\$213,000	\$213,000	
Market Study	\$16,000	\$16,000		\$16,000													\$16,000	\$16,000	
Accounting/Reimbursables	\$114,300	\$114,300		\$114,300													\$114,300	\$114,300	
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify) county loan fee	\$24,296	\$24,296		\$24,296													\$24,296		
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$3,560,809	\$3,560,809		\$552,809		\$128,000		\$2,880,000									\$3,560,809	\$3,391,300	
SUBTOTAL PROJECT COST	\$42,809,294	\$42,809,294		\$14,999,585	\$11,000,000	\$2,119,750	\$11,809,959	\$2,880,000									\$42,809,294	\$40,698,914	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,500,000	\$3,500,000		\$2,500,000					\$1,000,000								\$3,500,000	\$3,500,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,500,000	\$3,500,000		\$2,500,000					\$1,000,000								\$3,500,000	\$3,500,000	
TOTAL PROJECT COSTS	\$46,309,294	\$46,309,294		\$17,499,585	\$11,000,000	\$2,119,750	\$11,809,959	\$2,880,000	\$1,000,000								\$46,309,294	\$44,198,914	
Note: Syndication Costs shall NOT be included as a project cost.																		Bridge Loan Expense During Construction:	
Calculate Maximum Developer Fee using the eligible basis subtotals.																		Total Eligible Basis:	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					17,499,585	11,000,000	2,119,750	11,809,959	2,880,000	1,000,000	#REF!								

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)		CERTIFICATION BY OWNER:	
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction,	
Bridge Loan Fees/Exp.		acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this	
Legal Fees		information to calculate the low-income housing tax credit.	
Consultant Fees			
Accountant Fees			
Tax Opinion			
Other			
Total Syndication Costs		Signature of Owner/General Partner	Date
		Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	Date
-------------------------------------------	------

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$44,198,914			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$44,198,914			
Total Adjusted Threshold Basis Limit:	\$61,753,389			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$57,458,588			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$57,458,588			
Total Qualified Basis:	\$57,458,588			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$57,458,588	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,861,658	
Total Combined Annual Federal Credit:	\$1,861,658	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$46,309,294
Permanent Financing	\$28,809,709
Funding Gap	\$17,499,585
Federal Tax Credit Factor	\$0.94000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$18,616,580
Annual Federal Credit Necessary for Feasibility	\$1,861,658
Maximum Annual Federal Credits	\$1,861,658
Equity Raised From Federal Credit	\$17,499,585

Remaining Funding Gap	
-----------------------	--

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$44,198,914	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$13,259,674	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,421,556	\$1,457,095	\$1,493,522	\$1,530,860	\$1,569,132	\$1,608,360	\$1,648,569	\$1,689,783	\$1,732,028	\$1,775,329	\$1,819,712	\$1,865,205	\$1,911,835	\$1,959,631	\$2,008,621
Less Vacancy	5.00%	-71,078	-72,855	-74,676	-76,543	-78,457	-80,418	-82,428	-84,489	-86,601	-88,766	-90,986	-93,260	-95,592	-97,982	-100,431
Rental Subsidy	1.025	233,340	239,174	245,153	251,282	257,564	264,003	270,603	277,368	284,302	291,410	298,695	306,162	313,816	321,662	329,703
Less Vacancy	5.00%	-11,667	-11,959	-12,258	-12,564	-12,878	-13,200	-13,530	-13,868	-14,215	-14,570	-14,935	-15,308	-15,691	-16,083	-16,485
Miscellaneous Income	1.025	24,000	24,600	25,215	25,845	26,492	27,154	27,833	28,528	29,242	29,973	30,722	31,490	32,277	33,084	33,911
Less Vacancy	5.00%	-1,200	-1,230	-1,261	-1,292	-1,325	-1,358	-1,392	-1,426	-1,462	-1,499	-1,536	-1,575	-1,614	-1,654	-1,696
Total Revenue		\$1,594,951	\$1,634,825	\$1,675,696	\$1,717,588	\$1,760,528	\$1,804,541	\$1,849,654	\$1,895,896	\$1,943,293	\$1,991,875	\$2,041,672	\$2,092,714	\$2,145,032	\$2,198,658	\$2,253,624
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$39,460	\$40,841	\$42,271	\$43,750	\$45,281	\$46,866	\$48,506	\$50,204	\$51,961	\$53,780	\$55,662	\$57,610	\$59,627	\$61,714	\$63,874
Management		54,984	56,908	58,900	60,962	63,095	65,304	67,589	69,955	72,403	74,938	77,560	80,275	83,085	85,993	89,002
Utilities		93,910	97,197	100,599	104,120	107,764	111,536	115,439	119,480	123,662	127,990	132,469	137,106	141,904	146,871	152,012
Payroll & Payroll Taxes		215,000	222,525	230,313	238,374	246,717	255,353	264,290	273,540	283,114	293,023	303,279	313,893	324,880	336,251	348,019
Insurance		34,000	35,190	36,422	37,696	39,016	40,381	41,795	43,257	44,772	46,339	47,960	49,639	51,376	53,175	55,036
Maintenance		85,250	88,234	91,322	94,518	97,826	101,250	104,794	108,462	112,258	116,187	120,254	124,462	128,819	133,327	137,994
Other Operating Expenses (CAM Charges):		104,679	108,343	112,135	116,059	120,122	124,326	128,677	133,181	137,842	142,667	147,660	152,828	158,177	163,713	169,443
Total Operating Expenses		\$627,283	\$649,238	\$671,961	\$695,480	\$719,822	\$745,015	\$771,091	\$798,079	\$826,012	\$854,922	\$884,845	\$915,814	\$947,868	\$981,043	\$1,015,380
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.030	124,600	128,338	132,188	136,154	140,238	144,446	148,779	153,242	157,840	162,575	167,452	172,476	177,650	182,979	188,469
Replacement Reserve		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Real Estate Taxes	1.035	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$794,883	\$820,681	\$847,363	\$874,960	\$903,503	\$933,024	\$963,558	\$995,138	\$1,027,802	\$1,061,586	\$1,096,528	\$1,132,670	\$1,170,051	\$1,208,714	\$1,248,704
Cash Flow Prior to Debt Service		\$800,068	\$814,144	\$828,333	\$842,628	\$857,025	\$871,517	\$886,097	\$900,757	\$915,491	\$930,290	\$945,144	\$960,045	\$974,981	\$989,944	\$1,004,920
MUST PAY DEBT SERVICE																
Citibank N.A.		637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017	637,017
AHSC Loan		49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602	49,602
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619	\$686,619
Cash Flow After Debt Service		\$113,449	\$127,525	\$141,714	\$156,009	\$170,406	\$184,898	\$199,478	\$214,138	\$228,872	\$243,671	\$258,525	\$273,426	\$288,362	\$303,325	\$318,301
Percent of Gross Revenue		6.76%	7.41%	8.03%	8.63%	9.20%	9.73%	10.25%	10.73%	11.19%	11.62%	12.03%	12.41%	12.77%	13.11%	13.42%
25% Debt Service Test		16.52%	18.57%	20.64%	22.72%	24.82%	26.93%	29.05%	31.19%	33.33%	35.49%	37.65%	39.82%	42.00%	44.18%	46.36%
Debt Coverage Ratio		1.165	1.186	1.206	1.227	1.248	1.269	1.291	1.312	1.333	1.355	1.377	1.398	1.420	1.442	1.464
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$113,449	\$127,525	\$141,714	\$156,009	\$170,406	\$184,898	\$199,478	\$214,138	\$228,872	\$243,671	\$258,525	\$273,426	\$288,362	\$303,325	\$318,301
Deferred Developer Fee**		\$41,724	\$48,312	\$54,943	\$61,613	\$68,320	\$75,059	\$81,828	\$88,621	\$95,434	\$102,263	\$109,103	\$115,949	\$56,831		
Residual or Soft Debt Payments**																
County payment																
AHSC payment																
Owner cashflow																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.